

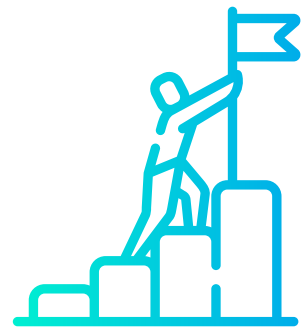


CODENSA S.A. E.S.P. RESULTS REPORT

As of March 2020¹

¹ The figures of Codensa's Financial Statements as of March 2019 used in this report were prepared in Colombian pesos under International Financial Reporting Standards (IFRS) officially applied in Colombia.

EXECUTIVE SUMMARY



➔ Codensa reached a Net Income of \$191,930 million pesos as of March 2020, a result that reflects an increased demand, higher revenue due to the recognition of investments and efficiencies in the management of fixed and variable costs that generally had a lesser growth rate than revenue.

➔ The company's quality indicators remain at optimum levels, with significant improvements in the SAIFI (interruption frequency) and SAIDI (interruption duration) indicators, as a result of the execution of the investments planned in the 2020 integrated quality improvement plan.

➔ In the first quarter, the company's investment amounted to \$157,683 million pesos, focusing mainly on projects to improve quality of service, implement telecommand and carrying out the replacement of equipment and infrastructure.

REGULATORY UPDATE

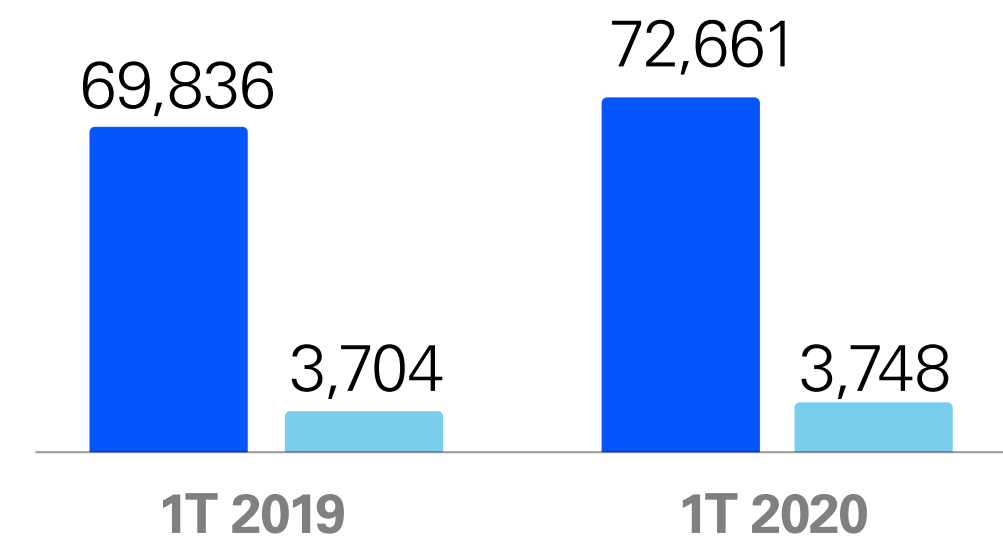
- ➔ On March 17, 2020, the National Government issued Decree 417 of 2020, declaring a nationwide state of economic, social and ecological emergency for a term of thirty (30) days, in order to avert the serious calamity affecting the country caused by the novel coronavirus COVID-19.
- ➔ On March 22, 2020, Decree 457 of 2020 ordered the mandatory preventive isolation of the Colombian population until April 13, 2020.
- ➔ On April 4, 2020, the Ministry of Mines and Energy issued Legislative Decree No. 517, which contains the provisions applicable to the energy and gas sectors within the framework of a state of economic, social and ecological emergency. The measures include deferred payment of electricity bills for socioeconomic strata 1 and 2 for two billing cycles, a Deferred Payment Financing Policy and the voluntary contribution "Comparto Mi Energía", among others.

ELECTRICITY MARKET IN COLOMBIA

➔ National demand in the first quarter of 2020 reached 18,100 GWh, increasing by 4.2% YoY. During the first two months of the year there was a sustained growth of around 5% and in March it decreased 0.6% YoY. This slight drop is mainly caused by the country's isolation measures to contain COVID-19.

Specifically in the Codensa area of influence, despite the contraction registered in March, demand for the January-March period was 3,749 GWh, which represented a positive YoY variation of 1.2%, which is mainly explained by an increase in the consumption of industrial and commercial customers.

Energy Demand (GWh)



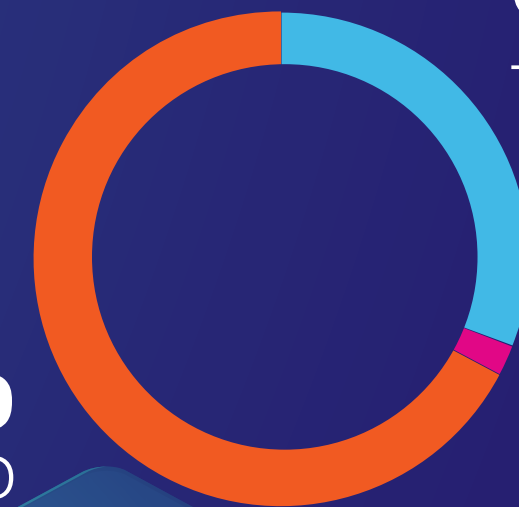
- National Energy Demand (Accum.)
- Energy Demand in the Codensa area (Accum.)

DEMAND FOR CODENSA S.A. E.S.P

➔ **Cumulative energy demand in the Codensa area from January to March was 3,749 GWh**

From January to March 2020, Codensa distributed 20.7% of the national energy demand and the country's regulated demand. 66.6% of the energy distributed by Codensa in this period corresponded to the regulated market, 31.4% to other retailers with end customers within the Codensa network, and 2.0% to energy transferred to other network operators through Codensa's networks.

67%
REGULATED
CODENSA



31%
TOLLS

2%
TOLLS OR
AND AUX

OPERATIONAL RESULTS



Operational Indicators	1Q 2019	1Q 2020	Var
No. of Customers	3.458.579	3.547.926	2,58%
Total Demand	3.812	3.823	0,29%
Regulated Codensa	2.544	2.547	0,12%
Tolls	1.160	1.201	3,53%
Peajes OR y aux	108	75	-30,56%
Losses	7,80%	7,49%	-0,31%
SAIDI	848	670	-20,99%
SAIFI	7,70	6,85	-11,04%

Codensa added 21,150 new customers to its network during the first quarter of the year, reaching a total of 3,547,926 customers in Bogota and 103 more municipalities in the center of the country.

The average indicator of total energy loss in the distribution area served by Codensa fell to 7.49% in the last twelve months as of March 31, 2020, decreasing by 0.31% from 7.80% observed in the

same period of 2019, which means a reduction of 28.3 GWh in total energy losses, thanks to the continuity of the inspection plan and the strengthening of models that lead to improved effectiveness, as well as the recovery of energy from non-registered consumption from clients with fraud and/or anomalies.

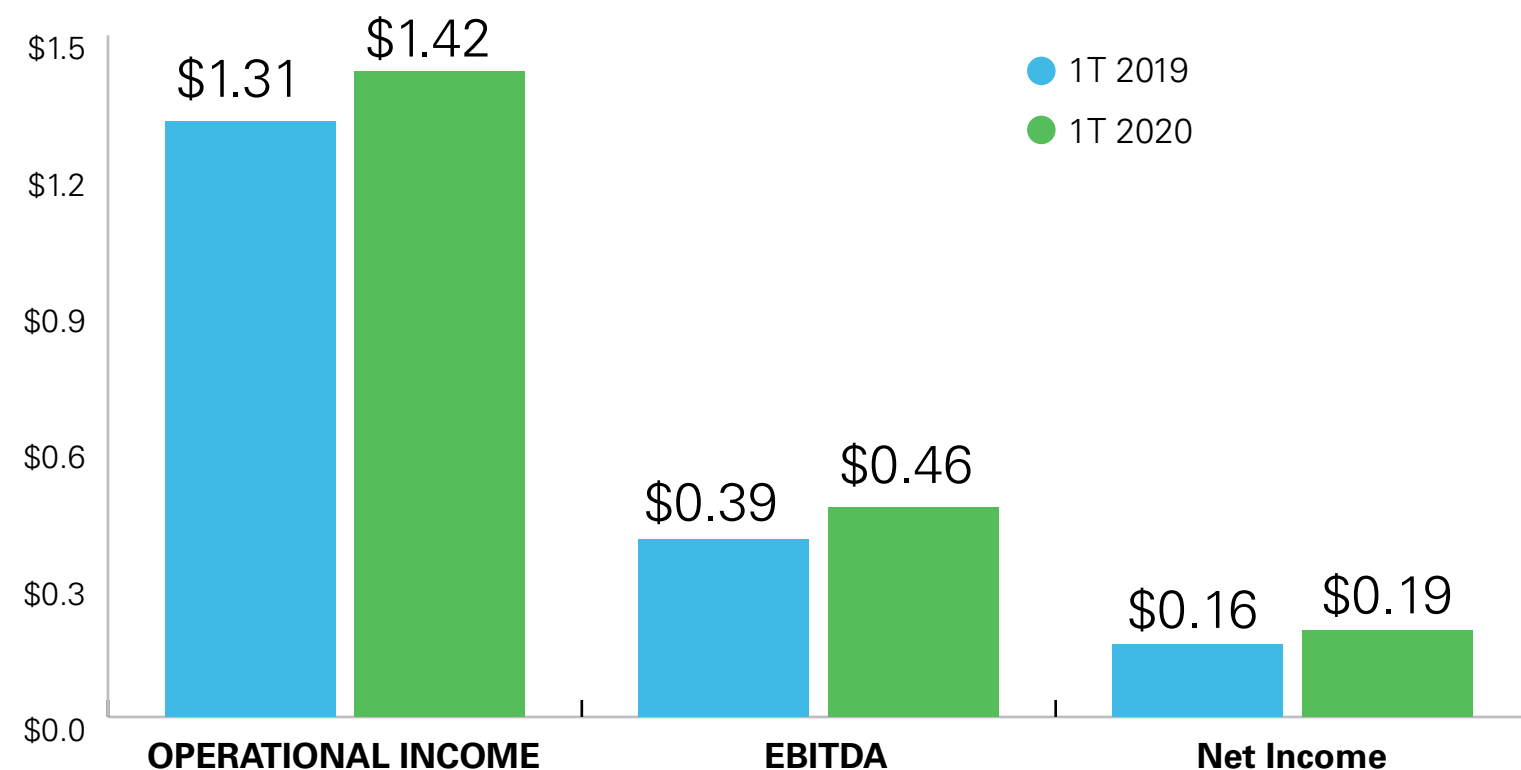
The international indicators of service quality, SAIDI (duration of interruptions) and SAIFI (frequency of interruptions) presented a YoY reduc-

tion, with 670 minutes (-21%) and 6.85 times (-11%), respectively. These positive outcomes have been achieved as a result of the execution of the 2020 Integrated Quality Plan, which involves investment activities, maintenance and other measures such as continuous and intensive cycles of forestry intervention, ongoing improvement of Operational management, use of live line squads, generator sets and change of structures, among others.

FINANCIAL RESULTS

Codensa's EBITDA was **\$1,416,228** million pesos as of March 31, 2020

INDICADORES FINANCIEROS



*Figures in trillion COP

Codensa's revenue in the first quarter of 2019 totaled **\$1,416,228** million, increasing by **8.0%** compared to 2019. This is the product of the following effects:

- i)** 1.7% cumulative yearly growth in energy demand in Enel-Codensa's area of influence.
- ii)** An increase in the regulated business rate derived mainly from a rise in the Producer Price Index (PPI) to which the distribution remuneration component is indexed, and a higher revenue from investment recognition and OAM (Operations, Administration and Management) derived from the application of the new distribution charges.
- iii)** Better results in the value-added products and services margin, mainly due to the Codensa credit card, with the start of the new operation scheme with Scotiabank Colpatría and the implementation of the cleaning service billing and collection in some locations in Bogota.

FINANCIAL RESULTS

In turn, the cost of sales amounted to **\$826,984** million pesos in the first three months of the year, equivalent to a YoY growth of 4.7%. This increase is explained by a rise in the spot price, as a result of the low hydrology related to a lower aggregate level of reservoirs and an increase in variable costs, mainly due to a higher contribution to the Superintendence of Residential Public Utilities according to the rules of the National Development Plan.

Fixed costs, represented by personnel and operation and maintenance costs, also grew by 1.0% YoY, amounting to a total of \$130,685 million pesos. The main causes were salary adjustments and additional benefits derived from the Collective Agreement, as well as the readjustment to contracts indexed to CPI and/or minimum wage at the beginning of the year.



Consequently, in the first three months of 2020, EBITDA stood at \$458,560 million pesos, increasing by 17% YoY.

Depreciations and amortizations show an 18% YoY growth, mainly due to an increase in the base of depreciable fixed assets as a result of the investment plan executed during 2019. Impairment losses show a YoY increase given a higher provision for public lighting VAT in Bogota and the portfolio impairment mainly on municipal customers.

Accordingly, Codensa gained an operating profit as of March 31, 2020, of \$335,017 million pesos, which represents an increase of 16.7% YoY.



Net financial expenses were **\$58,338 million pesos**

Financial expenses were registered for \$50,260 million, decreasing by 6.3% YoY. Although there is a higher average level of debt, the effect is mitigated by a lower rate of debt compared to the previous year.

Additionally, other financial expenses increased as a result of the exchange difference due to the devaluation of the peso in foreign currency liabilities, reaching a value of \$ 17,160 million.

On the other hand, financial income registered \$9,082 million, increasing by (+74.1%) YoY, mainly explained by a higher average cash level.

With the above, Codensa reported earnings before tax (EBT) of \$273,698 million pesos in the first quarter of 2020, 14.8% higher YoY.

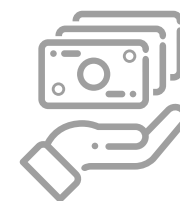
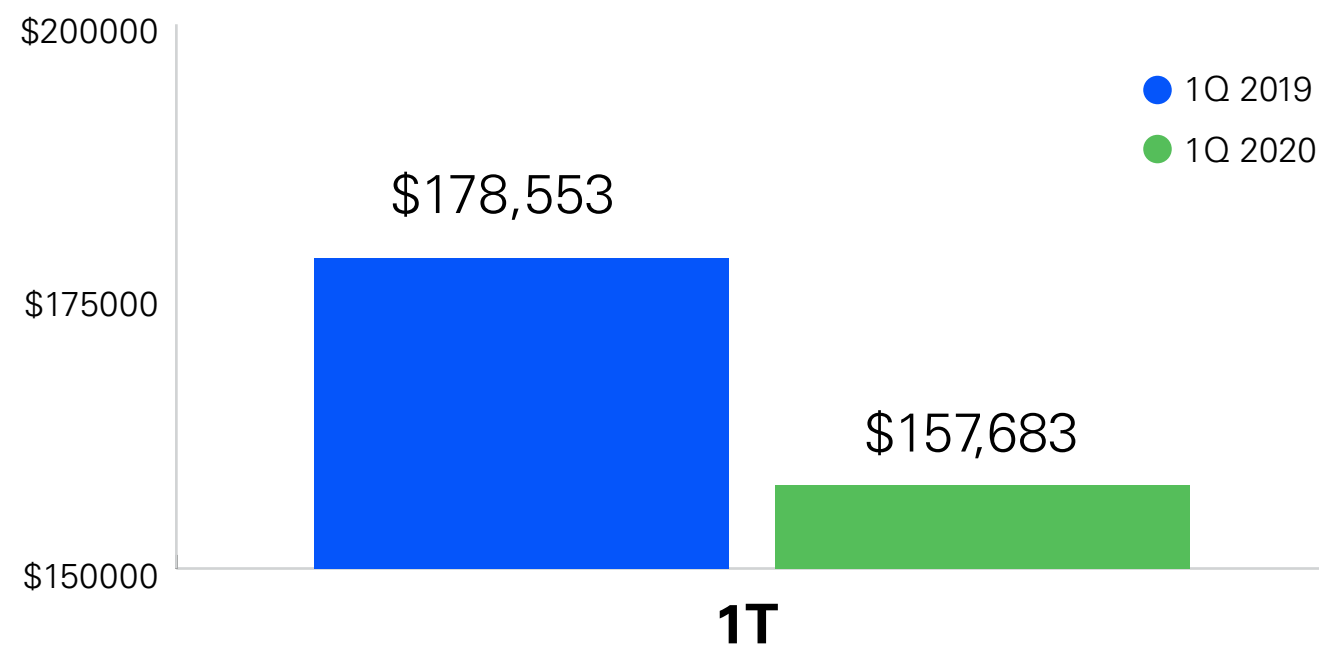


Codensa's net income amounted to **\$191,930 million pesos**

Codensa reported net income at \$191.930 million pesos in the first quarter of 2020, increasing by 19.5% YoY, in line with EBIT and a lower value of taxes as a result of a lower tax rate compared to the previous year, an effect that was offset by an increase in financial expenses.

INVESTMENTS FOR \$157,683 MILLION PESOS

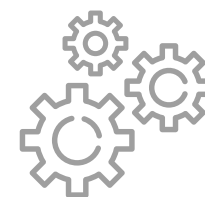
CAPEX



Investments in the first quarter of 2020 amounted to **\$157,683 million pesos**, decreasing by 11.7% YoY, due to the end in the first quarter of 2019 of the technical and economic-financial systems implementation project, which is not running in 2020.



Of the total investments, 42% was for developing programs aimed at improving the quality of service, telecommand, replacement of equipment and infrastructure, connecting new customer and increasing distribution capacity.

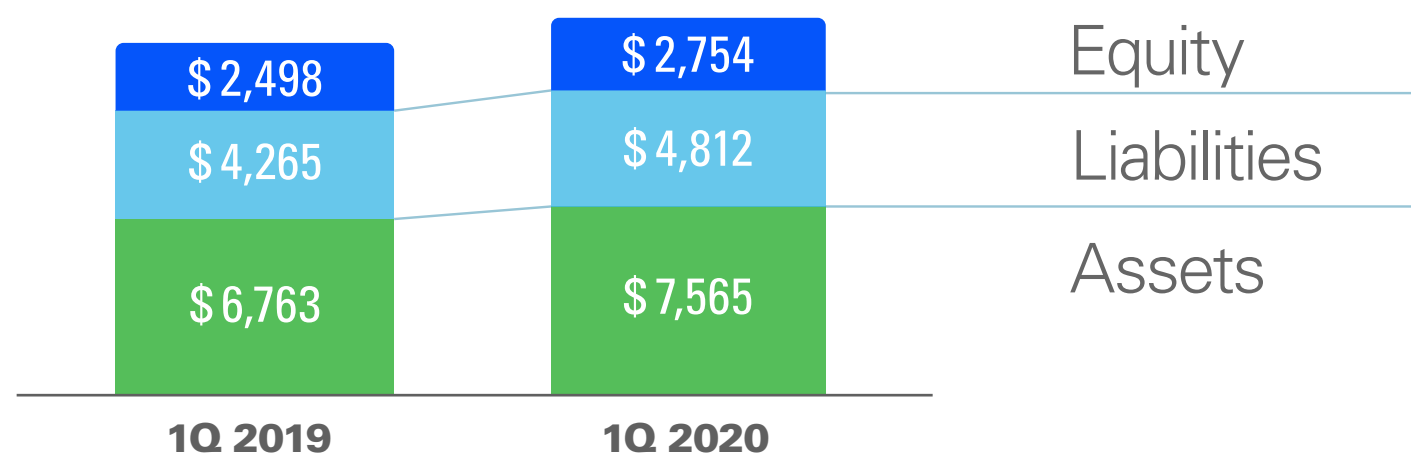


58% of the total investments went mainly to maintenance of operating assets.

*Figures in million COP

BALANCE SHEET STRUCTURE

BALANCE SHEET



*Figures in Million COP

As of March 31, 2020, the Company's assets amounted to \$7,565,383 million pesos, with property, plant and equipment representing 75.1%, totaling \$5,683,571 million pesos, accounts receivable represented 10.7%, totaling \$809,368 million, and cash and cash equivalents represented 4.6%, with \$350,467 million pesos.

Compared to December 31, 2019, total assets increased by 4.4%, mainly explained by an increase in property, plant and equipment that corresponds to the investments made in the network's adaptation, modernization and expansion. Moreover, there is also a 17.6% increase in the commercial accounts of both official customers and the 1-30 day portfolio in the residential, industrial and commercial segments.

In turn, inventories grew by 27.9% as a result of the acquisition of materials and equipment based on the execution of investment projects. Cash and cash equivalents grew 9.3% due to a loan taken with BBVA in January to leverage the execution of the investment plan, an effect that is offset by the payment of the last installment of the 2018 dividends, the payment of the first installment of income and working capital for the execution of investments carried out in the last quarter of 2019.

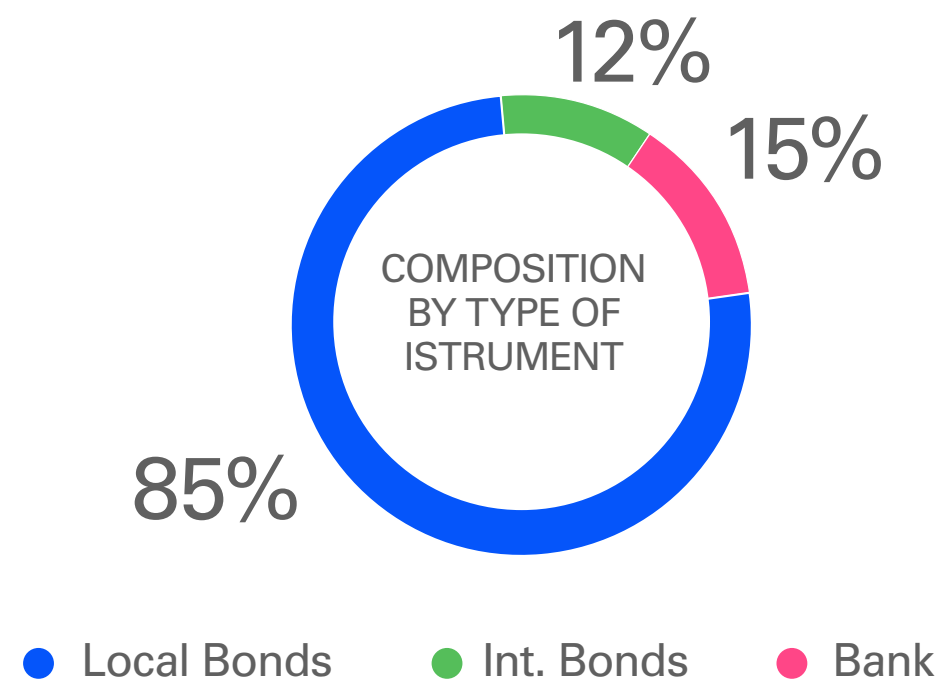
Codensa's total liabilities as of March 2020 equaled \$4,811,765 million pesos, increasing by 17.2% compared to 2019 year-end, mainly explained by the registration of dividends declared for 2019 and a loan taken with BBVA to finance the investment plan, an effect that is offset by a reduction in accounts payable.

The Company's equity was \$2,753,618 million pesos, decreasing by 12.4% compared to December 31, 2019, due to the dividends declared over 70% of Codensa's 2019 net income.

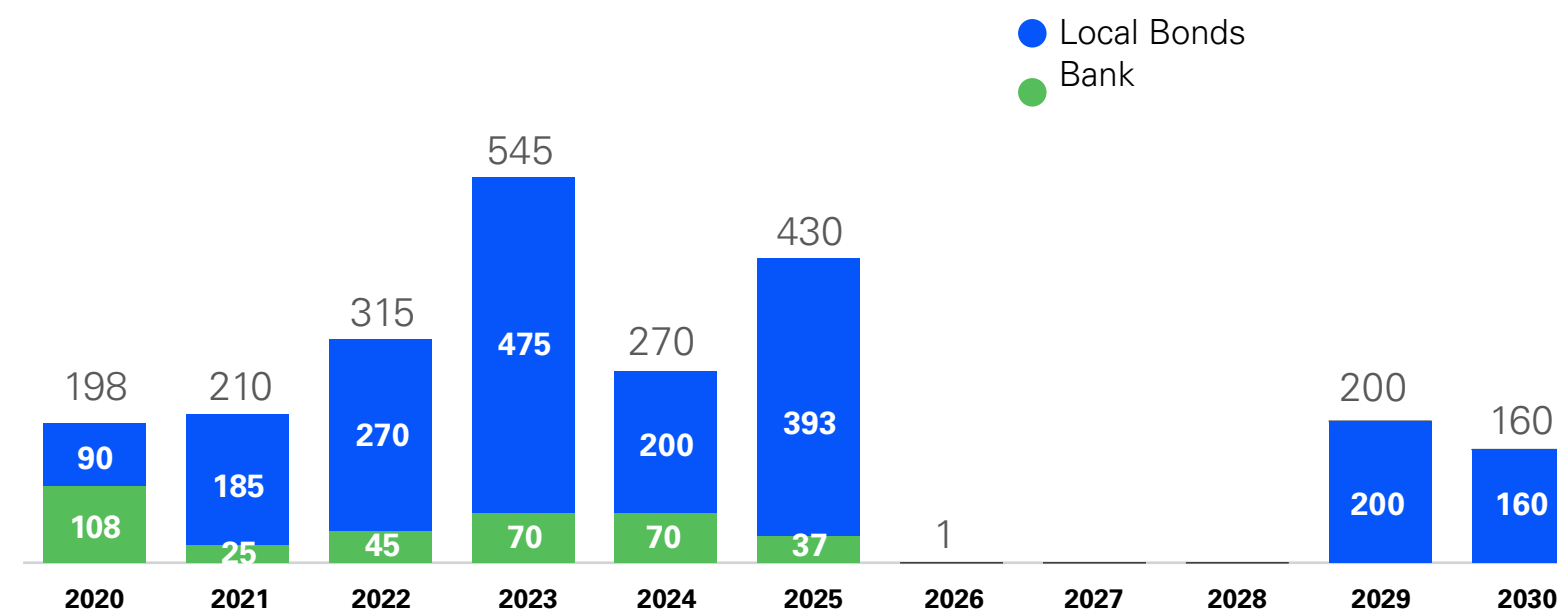
Regarding the company's financial structure, liabilities represented 63.6% of total assets and equity 36.4%.

In the first quarter of 2020, Codensa paid \$105,649 million pesos in dividends to its shareholders, corresponding to the last installment of the 2018 net income.

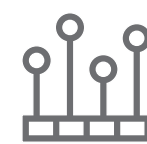
FINANCIAL DEBT



PERFIL DE VENCIMIENTOS



100% COP
CURRENCY



4,21X
AVERAGE LIFE



6,90%
AVERAGE RATE

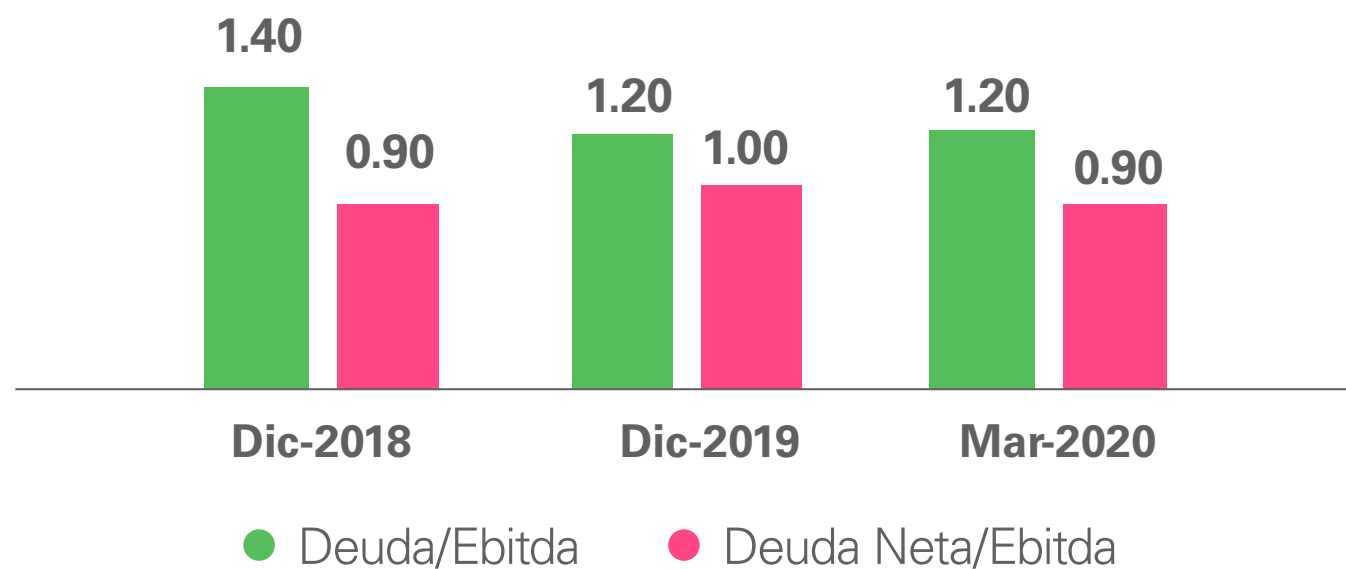
As of March 2019, Codensa's financial debt amounted to \$ 2,407,091 million pesos, increasing by 14.4% compared to December 2019, mainly explained by a loan taken with BBVA for \$200 billion pesos in January. Said proceeds were used to finance the Company's investment plan. In addition, during the period, \$92,658 million pesos of intercompany loans were repaid, and \$4,371 million pesos of short-term loans were amortized.

FINANCIAL DEBT

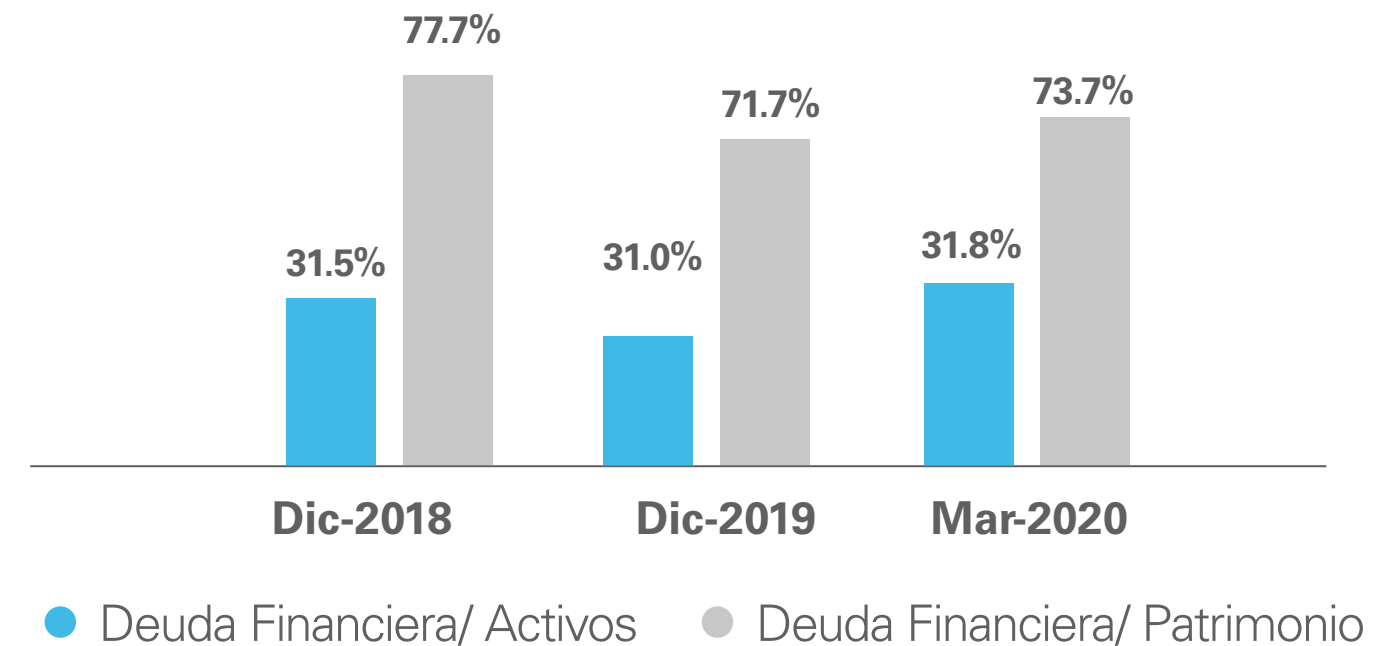
As of March 2020, Codensa's total financial debt was denominated in pesos and its average life was 4.21 years.

Codensa S.A. E.S.P. ha mantenido su calificación en AAA con perspectiva estable, que refleja el perfil crediticio sólido, el cual resulta de indicadores operativos robustos, generación de flujo de caja operativo (FCO) predecible y niveles conservadores de apalancamiento y liquidez.

DEBT COVERAGE



LEVERAGE



La deuda financiera bajo NIIF incluye las operaciones de Leasing.

FINANCIAL DEBT

The table below outlines the terms of Codensa's financial debt as of March 31, 2020:

Instrument	Coupon/Interest	Placement Rate	Maturity	Nominal (MM COP)	Average Life (years)	Rating (local)
Fifth Bond Issue (Second Tranche Program)	Series B12: CPI + 4.80%	CPI + 4.80%	November 15, 2025	\$ 193,340	5.63	AAA
Sixth Bond Issue (Third Tranche Program)	Series B7: CPI + 3.53%	CPI + 3.53%	September 25, 2021	\$ 185,000	1.49	AAA
Seventh Bond Issue (Fourth Tranche Program)	Series E4: 7.70%	7.70%	September 15, 2020	\$ 90,000	0.46	AAA
Eighth Bond Issue (Fifth Tranche Program)	Series E5: 7.39%	7.39%	March 9, 2022	\$ 270,000	1.94	AAA
Ninth Bond Issue (Sixth Tranche Program)	Series E7: 7.70%	6.46%	June 08, 2024	\$ 200,000	4.19	AAA
Tenth Bond Issue (Seventh Tranche Program)	Series E7: 7.70%	6.74%	April 11, 2025	\$ 200,000	5.03	AAA
	Series B12: CPI + 3.59%	CPI + 3.59%	April 11, 2025	\$ 160,000	10.04	AAA
Eleventh Bond Issue (Eighth Tranche Program)	Series B5: CPI + 2.82%	CPI + 2.82%	April 11, 2025	\$ 195,000	3.56	AAA
Twelfth Bond Issue (Ninth Tranche Program)	Series E4: 6.30%	6.30%	March 7, 2023	\$ 280,000	2.93	AAA
	Series B10: CPI + 3.56%	CPI + 3.56%	March 7, 2029	\$ 200,000	8.94	AAA
Total Bonds				\$ 1,973,340	4.40	
Loan indexed to pesos Bank of Tokyo MUFJ	8.82% NASV	N/A	June 10, 2020	\$ 81,000	0.19	N/A
Banco BBVA S.A.	IBR 6M + 0.90 NASV	N/A	June 13, 2022	\$ 41,667	2.20	N/A
Banco de Bogotá	IBR + 1.25% MV	N/A	April 5, 2026	\$ 17,043	3.56	N/A
Banco BBVA S.A.	IBR 6M + 1.05 NASV	N/A	January 14, 2025	\$ 200,000	4.79	N/A
Local Banking Loans	Average 6.75%	N/A		\$16,159	0.18	N/A
Total Loans				\$ 355,869	3.18	
Total				\$ 2,329,209	4.21	

3 Financial debt under IFRS includes lease operations.

If you require additional information, please contact our **Investor Relations (IR) team:**

Codensa Investor Relations Office

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Link to IR website: [www.codensa.com.co/Accionistas e Inversionistas](http://www.codensa.com.co/Accionistas_e_Inversionistas)

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